

**COMMONWEALTH OF KENTUCKY  
ENVIRONMENTAL AND PUBLIC PROTECTION CABINET  
KENTUCKY HORSE RACING AUTHORITY**

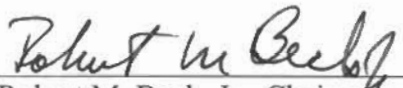
**FINAL ORDER OF THE  
KENTUCKY HORSE RACING AUTHORITY**

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After careful deliberation during the regularly scheduled meeting of the Kentucky Horse Racing Authority (the "Authority") on June 16, 2008, a majority of the members of the Authority voted in favor of a motion to approve an Agreement Regarding Administrative Penalty (the "Agreement") between the Authority and Churchill Downs. Accordingly, a Final Order is hereby entered as follows:

The Kentucky Horse Racing Authority accepts and adopts in its entirety the Agreement in this case executed by Steven P. Sexton on behalf of Churchill Downs and Chairman Robert M. Beck, Jr. on behalf of the Authority. A copy of the Agreement is attached to this Final Order.

So ORDERED this 16<sup>th</sup> day of June, 2008.

  
Robert M. Beck, Jr., Chairman  
Kentucky Horse Racing Authority

**DISTRIBUTION:**

Mr. Steven P. Sexton, Executive Vice President  
Churchill Downs, Inc.  
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Louisville, KY 40208

Hon. Lisa Underwood  
4063 Iron Works Parkway, Building B  
Kentucky Horse Park  
Lexington, KY 40511